Amendments to the Claims:

This listing of claims will replace all prior versions, and listings, of claims in the application:

Listing of Claims:

1.   (Cancelled).

2.   (Withdrawn) A computer-implemented method for, determining price and allocation of equity shares in an offering comprising:

      providing information about an offering to accept bids for equity shares to at least one qualified potential purchaser and at least one non-qualified potential purchaser;

      offering to accept bids only from one or more qualified potential purchasers via a communication network for equity shares, wherein at least one non-qualified potential purchaser submits a bid through a qualified potential purchaser;

      receiving bids via a communication network only from qualified potential purchasers of the offered shares; and

      determining a clearing price for the offered shares based upon the received bids.

3.   (Withdrawn) The method of claim 2 wherein one of the one or more qualified potential purchasers comprises a financial institution, an on-line brokerage firm, an investment advisor, a certified financial planner, a certified financial advisor, or an insurance company.

4.   (Withdrawn) The method of claim 2 wherein the at least one non-qualified potential purchaser comprises an individual investor who is not a qualified potential purchaser.

5.   (Withdrawn) The method of claim 2, wherein:

at least one of the one or more qualified potential purchasers comprises a qualified institutional investor, and

at least one other of the one or more qualified potential purchasers comprises a qualified non-institutional investor, the method further comprising:

permitting extension of credit for a bid only to qualified institutional investors; and

requiring qualified non-institutional investors to have funds in an account sufficient to cover a bid.

6.   (Withdrawn) The method of claim 2 wherein Information about the offering comprises one or more of a prospectus, a description of the offering, auction guidelines and rules, instructions on how to open a brokerage account, marketing materials associated with the offering, a registration form, or a disclaimer.

7.   (Withdrawn) The method of claim 2 wherein at least one non-qualified potential purchaser submits a bid through a qualified potential purchaser that is an on-line brokerage firm

8.   (Withdrawn) The method of claim 2 wherein determining the clearing price for the offered shares based upon received bids is based on a prescribed amount of capital to be raised.

9.   (Withdrawn) The method of claim 2 wherein determining the clearing price for the offered shares based upon received bids is based on a prescribed number of shares being offered.

10.   (Withdrawn) The method of claim 9 wherein determining the clearing price for the offered shares further comprises:

arranging the received bids in descending order based on price;

summing the aggregate quantity of shared bid for starting with the bid with the highest price and descending downward in price; and

determining at which price the aggregate quantity of shares bid for is equal to or greater than the prescribed number of shares being offered.

11.   (Withdrawn) The method of claim 2 wherein offering to accept bids further comprises setting an initial price range and offering to accept bids only within the initial price range.

12.   (Withdrawn) The method of claim 2 wherein offering to accept bids further comprises setting a minimum price and offering to accept bids only equal to or above the minimum price.

13.   (Withdrawn) The method of claim 2 wherein offering to accept bids and receiving bids are performed through an online interface or an Internet interface.

14.   (Withdrawn) The method of claim 2 wherein one of the bids is a binding contract.

15.   (Withdrawn) The method of claim 2 wherein one of the bids is an indication of interest and is not a binding contract.

16.   (Withdrawn) The method of claim 2 wherein one of the bids is received from a qualified potential purchaser and is treated as a good-till-cancelled limit order.

17.   (Previously Presented) A system for determining the clearing price and allocation of equity shares of a company, the system comprising:

>   a computer system coupled via a communications network to a user input terminal
>
>   where at least one qualified potential purchaser submits bids for the equity shares;
>
>   wherein the computer system is configured to:
>
>>   provide information about an offering for the equity shares to at least one
>>
>>   qualified potential purchaser and at least one non-qualified potential purchaser,

accept bids only from one or more qualified potential purchasers via the

communications network, wherein at least one non-qualified potential purchaser

submits a bid through a qualified potential purchaser,

determine the clearing price based upon the bids that have been accepted;

and

allocate the equity shares to prospective investors based on the clearing

price.

18.   (Previously Presented) The system of claim 17 wherein one of the one or more qualified potential purchaser comprises a financial institution, an on-line brokerage firm, an investment advisor, a certified financial planner, a certified financial advisor, or an insurance company.

19.   (Previously Presented) The system of claim 17 wherein the at least one non-qualified potential purchaser comprises an individual investor who is not a qualified potential purchaser.

20.   (Previously Presented) The system of claim 17 wherein:

at least one of the one or more qualified potential purchasers comprises a qualified institutional investor,

at least one other of the one or more qualified potential purchasers comprises a qualified non-institutional investor, and

the computer system is further configured to:

permit the extension of credit for a bid only to qualified institutional
investors; and

require qualified non-institutional investors to have funds in an account sufficient to cover a bid.

21.   (Previously Presented) The system of claim 17 wherein information about the offering comprises one or more of a prospectus, a description of the offering, auction guidelines and rules, instructions on how to open a brokerage account, marketing

materials associated with the offering, a registration form, or a disclaimer.

22.   (Previously Presented) The system of claim 17 wherein the system is configured to permit at least' one non-qualified potential purchaser to submit a bid thorough a qualified potential purchaser that is an on-line brokerage firm.

23.   (Previously Presented) The system of claim 17 wherein the computer system comprises:

an auction server for processing the bids to determine the clearing price and the number of allocated equity shares to each prospective investor;

an auction database for storing deal information concerning an auction transaction; and an account information server for storing and managing prospective investor account information.

24.   (Currently amended) The system of claim [[17]] 23 wherein one of the bids is associated both with the prospective investor account information and with deal information concerning the auction transaction.

25.   (Currently amended) The system of claim [[17]] 23 wherein deal information comprises one or more of a symbol used to designate a company for which shares are being auctioned, a price range for a deal, a number of shares expected to be sold, an expected opening date of the deal; an expected closing date of the deal, and a limitation on a number of shares that a prospective investor may purchase.

26.   (Currently amended) The system of claim [[17]] 23 wherein deal information is stored on one or more of the account information server and the auction server.

27.   (Withdrawn) The system of claim 17 further comprising a research information server that provides research information concerning an offering.

28.   (Withdrawn) The system of claim 27 wherein research information comprises the full text of a prospectus that describes the proposed offering.

29.   (Withdrawn) The system of claim 17 wherein the system is configured to place a limit on a bid received by a particular prospective investor.

30.   (Withdrawn) A computer system for determining the price and allocation of equity securities of a company, the system comprising:

an order management component for:

providing information about an offering to accept bids for equity shares to at least one qualified potential purchaser and at least one non-qualified potential purchaser,

offering to accept bids only from one or more qualified potential purchasers via a communication network, wherein at least one non-qualified potential purchaser submits a bid through a qualified potential purchaser, and

receiving via a communication network bids only from qualified potential purchasers of offered equity securities;

an auctioneer component for determining a clearing price for offered shares based on the received bids, allocating to prospective investors based on the clearing price; and

a data storage component for storing information associated with bids.

31.   (Withdrawn) The system of claim 30 wherein the order management component receives at least one bid from a qualified purchaser that is a broker dealer.

32.   (Withdrawn) The system of claim 31 wherein the at least one bid received from the broker dealer is received from an order management system at the broker dealer.

33.   (Withdrawn) The system of claim 30 wherein the data storage component stores information on users and user security information relating to user access rights to the System.

34.   (Withdrawn) The method of claim 2 further comprising selling the offered shares at a public offering price lower than the clearing price.

35.   (Withdrawn) The system of claim 17 wherein the computer system is further configured to fill sales of the shares as allocated at a public offering price that is less than or equal to the clearing price.